



August 5, 2009

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: Docket No. R-1364
(Implementation of CARD Act 2009)

Dear Secretary Johnson:

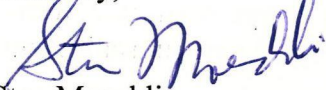
I am writing to express concern that the new 21-day notice requirement contained in the CARD Act 2009 for open-end credit plans will have an adverse effect on Credit Union membership. Many of our members utilize open-end credit plans because of the flexibility it provides them in managing their financial needs. Many members use automatic payroll deduction plans that credit funds toward their loan on a weekly, bi-weekly or bi-monthly basis. The new 21-day notice prior to payment due dates contained in the CARD Act are very difficult to administer in the abovementioned circumstances.

I am requesting that a reasonable solution that meets the intent of the law as stated in your interim final rule be formulated. There are many technical and administrative issues that we face in complying with this law as written. The increased cost of administering this requirement will result in increased costs which will have to be passed on to our membership. This law, in effect, is punishing the very consumer that it is being pass to help.

I am requesting that alternative legislation be included to address multiple payments within the same month. Also, the August compliance date provides very little time for us to make the necessary adjustments and puts small credit unions at a severe disadvantage. Please consider a six-month grace period to allow implementation of the required changes.

Thank you for the opportunity to comment on this issue.

Sincerely,


Stan Moeckli
President

cc: P. Nalls, MCUA

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